

COTTON PRICES RISE WITH SPOTS BUYING

Sentiment Regarding Ginning Figures More Favorable on Lower Estimates.

SPINNERS ENTER MARKET

Purchases by Them Reported at Higher Level, as Well as on Dips.

The spot interests and trade buying caused a substantial recovery in cotton yesterday from Tuesday's losses, and bullish sentiment was strengthened by a revision of the Turner estimate of the ginning total from December 1 to 13 from 544,000 bales down to 533,000. While there was some selling pressure on every bulge, the market absorbed it readily, and it was said by those in favor of higher prices that the short sales of the day, which had been quite heavy, merely strengthened the technical position and paved the way for further advance. After the closing here prices went several points higher on the curb and at New Orleans. In the early part of the day the market showed signs of weakness due mostly to earlier cables from Liverpool and heavy selling there by continental interests.

Although it has been reported abroad that New York spot interests are no longer as bullish as they were a few weeks ago, little credence was given the rumor here, especially as spots bought on every dip. The market was bought and sold freely in the morning and bought until prices recovered, and it was said, even at the higher levels. The sales of spot, 1,042 bales, attracted attention, as did the report at St. Louis, spot had bought 15,000 bales out of local stock. Extraordinary prosperity in English textile trades was reported from Liverpool, and prices at present there being considered the best in recent years, if not ever.

Guessing on the amount of cotton ginned from December 1 to 13, which will be shown by the Government report tomorrow, has been a source of story to the entire market, but the shorts seem to be more nervous about it than the others, and they have covered since Monday quite freely on that account. If the figures show the small total indicated by the reduction in the Turner estimate and other optimistic predictions, the theory that the government's estimate of 13,000,000 bales for the year, which means a commercial crop of 14,250,000 bales, would be largely sustained. If the returns for the last period are small the ginning report for the last two weeks of December would be largely disregarded as it is conceded that a great falling off in ginning during the first two weeks of December to much under 500,000 bales, which would mean all but an infinitesimal portion of the crop had been ginned. Returns of above 500,000 to 500,000 bales, however, would leave the matter in doubt and might be taken to indicate that the ginning of the crop were still to be ginned, and even that the Government had underestimated the crop again.

Southern cotton continues firm and spot prices have not been much affected by the fluctuations in futures. Changes have been reported in only three cities where the markets are of importance. In the cotton markets, all declines of 1/2 cent, and in each case an equal advance had been reported during the last week previous.

Spot cotton holders continue middling upbids 13 1/2; middling Gulf, 13 3/4, both unchanged. Sales, 1,042 bales. Southern markets were unchanged to 1/2 lower. Prices for spot cotton in the principal Southern markets were: New Orleans, 13; Savannah, 12 1/2; Norfolk, 12 1/2; St. Louis, 13 1/2.

The New York market for futures has been a source of story to the entire market, but the shorts seem to be more nervous about it than the others, and they have covered since Monday quite freely on that account. If the figures show the small total indicated by the reduction in the Turner estimate and other optimistic predictions, the theory that the government's estimate of 13,000,000 bales for the year, which means a commercial crop of 14,250,000 bales, would be largely sustained. If the returns for the last period are small the ginning report for the last two weeks of December would be largely disregarded as it is conceded that a great falling off in ginning during the first two weeks of December to much under 500,000 bales, which would mean all but an infinitesimal portion of the crop had been ginned. Returns of above 500,000 to 500,000 bales, however, would leave the matter in doubt and might be taken to indicate that the ginning of the crop were still to be ginned, and even that the Government had underestimated the crop again.

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was bid up to 94 1/2, an advance of 1 1/2. A bushel, in a drive against the shorts. There was better buying noted for milling interests and some increase in speculation. The market was better, looking in recent markets. At St. Louis, sales to mills totaled 250,000 bushels and exporters reported large sales by way of the Gulf. Canadian exporters stated that business was very good, one house alone reporting 100,000 bushels sold today. Movements of wheat were moderate, but there was no pressure, and bullish sentiment seemed to be almost entirely lacking. The market was mostly better, with Liverpool up 1/2 to 3/4, Berlin up 1/2 to 3/4, and Paris unchanged to 1 1/2 points up. Broomhills, war rumors and report that France could require 4,000,000 bushels of wheat for import were regarded as important factors in the advance. There were advices from Minneapolis of mills running at full capacity, while they usually close down during the winter months. The holidays, which indicate a great demand for flour. In local circles it was said that transactions each day have been heavier than in the past, and with good sales of Canadian wheat, and high grade American spring wheat.

Corn was strong mostly in sympathy with wheat, but also partly because of better crop prospects. The market was covered by shorts, who are said to have a very heavy interest. While movements have been a little heavier they are not so much as in the past. The market was mostly better, with Liverpool up 1/2 to 3/4, Berlin up 1/2 to 3/4, and Paris unchanged to 1 1/2 points up. Broomhills, war rumors and report that France could require 4,000,000 bushels of wheat for import were regarded as important factors in the advance. There were advices from Minneapolis of mills running at full capacity, while they usually close down during the winter months. The holidays, which indicate a great demand for flour. In local circles it was said that transactions each day have been heavier than in the past, and with good sales of Canadian wheat, and high grade American spring wheat.

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tona of Rossmore falls to the Maryland Steel Company. "Inability of European rail mills to take any considerable further business for 1913 will bring a large Brazilian order for Best steel rails to this country. First deliveries are wanted in January, and the contract calling for September rolling. South Australia is in the market for 10,000 tons. The week's car buying has been heavy, with a total of 13,000 to 15,000. The alteration of activity and dullness in the car market reflected the dullness in the steel roads over prices. Car companies are getting more money on recent contracts, but there is still active competition. On some contracts work will last over seven or eight months, but builders are promising deliveries in three or four months in some cases. Norfolk and Western, Baltimore and Ohio, Pennsylvania and New York Central inquiries make a large total. The Steel Corporation will probably buy 3,000 cars this week. Estimates of orders expected within a month run from 4,000 to 5,000.

"Car works have placed large orders with various steel companies in the past week, deliveries on some Chicago business extending over the third quarter and in one case into the fourth. Prices of finished steel in 1913 promise to continue substantially on to-day's basis, and consumers are working out in getting material. Steel supply will gradually increase, for example, the Steel Corporation will have nearly 100,000 tons a month greater steel capacity by the end of the first quarter."

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QUINCY'S PART IN MINE PROMOTION EXPLAINED

Canadian Mining Expert Tells of Talks With Boston's Former Mayor.

"LITERATURE IS FOOLISH"

Glowing Predictions of Wealth in Circular Quincy Signed as General Counsel.

The bulk of the testimony elicited by the Government at yesterday's session of the trial of Julian Hawthorne, Ex-Mayor Josiah Quincy of Boston, Dr. William Morton and Albert Freeman, charged with using the mails to defraud, related to Mr. Quincy.

John C. Murray, editor of the *Canadian Mining Journal*, who was once a professor of engineering at the School of Mines in Kingston, Ontario, and afterward mining prospector in Nova Scotia and in the Hudson Bay district, related several conversations with Mr. Quincy in Montreal and Ontario. Among other things, Murray said that he and the defendant discussed the advisability of getting respect from some different engineers than those already employed on the Wilbur Mine property, which later came under the promoters' control. Mr. Quincy agreed to lay the matter before his directors.

Mr. Murray had, he said, seen some of the literature relating to the Hawthorne Silver and Iron Mines, Ltd., property before he had talked with Mr. Quincy. Questioned about the literature by United States Attorney Dorr and C. A. Thompson, the witness replied: "In my opinion it was extravagant and foolish."

Mr. Quincy had promised to do something about toning down the literature, the witness said. Also, Mr. Quincy asserted that, in any case, he was not responsible for the literature, since he was only connected with the company as general counsel.

Damon E. Hall, counsel for Mr. Quincy, cross-questioned the witness sharply in an effort to show that Mr. Murray, in advising Mr. Quincy to get new engineers, was merely acting for the benefit of his own wife, who was an engineer, and that he had no further interest in the matter.

Judge Hough interrupted Mr. Hall in his efforts to inform him that he was "trying to discredit the testimony of the witness" in regard to his conversations with Mr. Quincy. A lawyer has a distinct advantage over a witness, the judge said, and his questions "ought to be fair."

The Government introduced in evidence a circular on the letter head of the Hawthorne Silver and Iron Mines, Ltd., which had been sent to shareholders of the company living in England. The document embodied a portion of a letter written by Mr. Quincy to the largest shareholders in the United States.

In introducing the Quincy letter the writer of the circular said: "It might be stated that Mr. Quincy was assistant Attorney-General of the United States under President Cleveland. The letter reads in part as follows: 'I went over everything both below and above ground, as carefully as I could, going to the bottom of the mine now in operation (Wilbur) and inspecting the exposure of ore bodies in the other shafts. I was very much impressed with all that I saw, and have returned with the firm conviction that we have an enormous tonnage of high grade ore actually in sight in the mining shafts, and that the mine is a paying proposition. The following is a list of the many things as much can be proved up by a reasonable amount of diamond drilling.'"

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FIREMEN'S DEMANDS AMENDED

Willing to Submit Dispute to Arbitration Under Erdman Act.

A second modification of the demands of the firemen on the Eastern railroads was submitted yesterday to the managers' committee. In the letter, signed by W. S. Carter, president of the firemen, it was taken for granted that the only block to a peaceful settlement was the demand for an extra fireman on each locomotive. This demand was further modified and the proposition was made to arbitrate the points in dispute under the Erdman act. The letter of Mr. Carter says: "I am instructed to say that if the managers' committee is not in a position to agree to the second amended request, that the necessity of submitting the question to the locomotive firemen on a strike referendum vote, the firemen's committee is willing to submit all matters in dispute under the provisions of the Federal arbitration law known as the Erdman act, waiving the mediation features of that act."

There will be another conference between the firemen and the managers to-day, at which an answer to the propositions will be made by the railroads.

HOUSE PASSES BURNETT BILL

It Applies Illiteracy Test to Aliens Seeking Admission.

WASHINGTON, Dec. 18.—By a vote of 178 to 52 the House to-day passed the Burnett bill excluding from admission to this country all aliens over 16 years of age who cannot read the English language or the language or dialect of some other country. Government officials say the legislation proposed is the most important affecting immigration that has been passed in many years. It is aimed at persons coming from East, Central and Southern Europe, the sections that contribute more than any others to the tide of immigration to the United States.

A bill by Senator William H. Burnett, of California, which would apply the illiteracy test to aliens seeking admission to this country, was passed by the House to-day. The bill would apply the test to all aliens over 16 years of age who cannot read the English language or the language or dialect of some other country. Government officials say the legislation proposed is the most important affecting immigration that has been passed in many years. It is aimed at persons coming from East, Central and Southern Europe, the sections that contribute more than any others to the tide of immigration to the United States.

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